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Message Text

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61
ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 NEA-10 IO-13 L-03 H-02 PA-01

PRS-01 SP-02 USIA-06 AID-05 EB-07 NSC-05 CIEP-01

SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 /105 W
---------- 057687
R 190238Z JUL 76
FM AMEMBASSY MANILA
TO SECSTATE WASHDC 7608

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USADB

FOR NAC AGENCIES

PASS TREASURY FOR ZINMAN/MUNK

E O 11652: ADS, DECLAS 1/19/77
TAGS: EAID, EFIN
SUBJ: ADB PROPOSED TEN-YEAR NOTES OF 1976, DUE AUGUST 1, 1986

REF: (A) MANILA 10364, (B) TREASURY 76-90

1. ADB DOC R79-76 ON ABOVE SUBJECT WAS POUCHED 19 JULY 1976. BOARD CONSIDERATION SCHEDULED FOR 29 JULY 1976. USADB INTENDS TO SUPPORT DRAFT RESOLUTION AUTHORIZING ISSUANCE AND SALE BY BANK OF UP TO US $75 MILLION IN THE PRINCIPAL AMOUNT OF TEN-YEAR NOTES OF 1976, DUE AUGUST 1, 1976.

2. BANK DOCUMENT PROPOSES ISSUANCE AND SALE OF 10-YEAR BONDS UP TO US $75 MILLION IN ACCORDANCE WITH BOARD APPROVAL OF ADVANCE BORROWING IN 1976 OF UP TO $200 MILLION. ADB DOCUMENT INCLUSES POSSIBILITY OF INCREASING AMOUNT OF ISSUE TO US $100 MILLION BEFORE OR AT SCHEDULED BOARD
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MEETING IF U.S. MARKET CONDITIONS ARE FAVORABLE. PRIOR

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TO SCHEDULED BOARD MEETING, BANK WILL CIRCULATE (A) DRAFT UNDERWRITING AGREEMENT BETWEEN BANK AND FIRST BOSTON CORPORATION AND KUHN, LOEB & CO, (B) FORM OF REGISTERED TEN-YEAR NOTE WITHOUT COUPONS, AND (C) DRAFT INDEMNIFICATION AGREEMENT BETWEEN BANK AND NEW YORK STOCK EXCHANGE.

3. ADB PRESIDENT RECOMMENDS THAT BOARD ACT ON DRAFT RESOLUTION AT SCHEDULED MEETING ON 29 JULY 1976. ADB PRESIDENT PROPOSES TO INFORM BOARD AT THAT SCHEDULED MEETING PROPOSED INTEREST RATE AND SELLING PRICE AS NEGOTIATED. IF BOARD APPROVES DRAFT RESOLUTION, UNDERWRITING AGREEMENT WILL BE SIGNED IN NEW YORK ON DAY OF BOARD APPROVAL AND OFFERING OF THE ISSUE WILL COMMENCE IMMEDIATELY. BANK EXPECTS CLOSING OF ISSUE IN NEW YORK ABOUT TWO WEEKS AFTER DATE OF OFFER.

4. ADB DOC MENTIONS THAT USG EXPECTED TO GRANT APPROVALS REFERRED TO IN DRAFT RESOLUTION PRIOR TO MEETING. 9, 16 JULY 1976 USADB RELAYED TEXT OF LETTER GRANTING USG APPROVAL. SULLIVAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DEVELOPMENT BANKS, FOREIGN POLICY POSITION, CAPITAL (FINANCE), RESOLUTIONS, BANK NOTES
Control Number: n/a
Copy: SINGLE
Draft Date: 19 JUL 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: BoyleJA
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760276-1005
From: MANILA
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1976/newtext/t19760745/aaaabnby.tel
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Original Classification: LIMITED OFFICIAL USE
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Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: 76 MANILA 10364
Review Action: RELEASED, APPROVED
Review Authority: BoyleJA
Review Comment: n/a
Review Content Flags:
Review Date: 03 JUN 2004
Review Event:
Review Exemptions: n/a
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To: STATE
Type: TE
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